



**Statement of the Director General, International Solar
Alliance (ISA)**

H.E. Dr. Ajay Mathur

UNFCCC High-Level Segment

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Good evening, Honourable Ministers,

Distinguished delegates,

Ladies and Gentlemen,

I would like to commend the Republic of Azerbaijan for assuming leadership of COP29 as the Presidency, and thank them for hosting COP29 in this beautiful city.

I stand before you representing the ambitions of 120 countries that are signatories to the Framework Agreement of the International Solar Alliance – the ambitions of simultaneously improving energy access, of ensuring energy security and moving towards a zero-carbon emission future.

While solar energy, in combination with allied solutions and technologies, such as energy efficiency and energy storage is becoming more capable of meeting these ambitions every passing day, we are faced with the challenge of deep asymmetries in at least 3 key areas; none of which is more important than the asymmetry in the availability of financing that you are discussing.

We see that the renewable energy sector is drawing an awesome amount of investments - \$ 1.8 trillion in 2023 – but most of it – nearly 90% - goes to the OECD countries, China, India and Brazil. All of Africa receives less than 3%.

For overcoming this, it is required that we help lower the cost of finance available to projects in as many geographies as possible not just through low-cost credit, but also by lowering the risk perception of these projects. We have found that guarantees are a good means to achieving this, and are creating the Global Solar Facility to provide payment guarantees to investors who invest in decentralized solar projects in Africa. We ask all countries to contribute to this guarantee mechanism.

Adding to this, we need to enable a closer collaboration between academia and industry so that the cutting-edge R&D activities help the industry synthesize innovative products suited for developing countries and small island developing states, such as solar-powered ferries. As the next step, it is required that the governments and regulators provide a pull for these innovative solutions to find a market in the developing world.

The International Solar Alliance would continue to develop solutions to such problems, and we request you to help us drive this further and amplify our impact, so that we can together move to a zero-carbon emission future.

Thank you for your kind attention.